

CONTENTS

ARTICLES:

Aluminum Case, The: Legal Victory—Economic Defeat	WALTER ADAMS	915
Anti-Inflationary Measures, An Economists' Statement on		82
Business Cycle Theory, Issues of, Raised by Mr. Hicks	SIDNEY S. ALEXANDER	861
Business Cycles, American, 1865-79	RENDIGS FELS	325
Consumption Levels, International Disparities in	M. K. BENNETT	632
Credit Control in France	M. A. KRIZ	85
Depreciation Policies and Investment Decisions	S. P. DOBROVOLSKY	906
Distorting Effects of Direct Taxation: A Re-evaluation	ELI SCHWARTZ and DONALD A. MOORE	139
Economic Mobilization, A Program for	EDWARD S. SHAW and LORIE TARSHIS	30
Gold in Soviet Economic Theory and Policies	ALFRED ZAUBERMAN	879
Hicks and History, Some Notes on Mr.	W. W. ROSTOW	316
Income Inequality, On the Measurement of	ROBERT R. SCHUTZ	107
Interest Rates, Supply and Demand Analysis of: A Further Attempt at Synthesis	ARTHUR H. LEIGH	579
International Trade, New Ideas in the Theory of	ROBERT W. STEVENS	369
Lake Erie Iron Ore Market, Price Determination in the	L. GREGORY HINES	650
Maximizing Profits: A Distinction Between Chamberlin and Robinson	STEPHEN ENKE	566
Multiplier Time Period, The: Money, Inventories, and Flexibility	GARDNER ACKLEY	350
Overinvestment Theory of the Cycle and Its Relation to the Keynesian Theory of Income, A Note on the	GEORGE A. BISHOP	149
Is Price Control Really Necessary?	WYTZE GORTER and GEORGE H. HILDEBRAND	77
Price Leadership, The Nature and Significance of	JESSE W. MARKHAM	891
Principles in Economics and Politics, The Role of	FRANK H. KNIGHT	1
Secondary Reserve Requirements for Commercial Banks	EDWARD C. SIMMONS	123
Theory of Profit, The Construction of a New	JEAN MARCHAL	549
Union Wage Pressure and Technological Discovery	GORDON F. BLOOM	603
Wage Determination in the Basic Steel Industry, Postwar	ALBERT REES	389
War Finance, Lessons of	WOODLIEF THOMAS	618
Welfare Economics, Little's Critique of	KENNETH J. ARROW	923
Welfare Economics, Some Aspects of	A. C. PIGOU	287
Welfare Economics, The State of	TIBOR SCITOVSKY	303
Wicksell, Knut—A Centennial Evaluation	CARL G. UHR	829

PROCEEDINGS:

ECONOMIC MOBILIZATION SHORT OF WAR:

General Strategy of Economic Policy for Less-than-Total War	ALBERT G. HART	51
Price Control and Rationing	DONALD H. WALLACE	60
Wage Rate Control Standards	CARROLL R. DAUGHERTY	63
Direct Controls over the Prices of Non-Cost-of-Living Items	LESTER V. CHANDLER	67

The Relation of Price and Production Controls ...	GARDNER ACKLEY	70
Discussion	RICHARD B. HEFLEBOWER	73
Discussion	DAVID L. WICKENS	74
Discussion	ROBERT R. MOSS	75

COMMUNICATIONS:

Balance of Payments, Effect of Foreign Investment on the: Comment	ERNEST BLOCH	939
Balance of Payments Pitfalls, Some	STEPHEN ENKE	161
——: Comment	ROBERT L. SAMMONS	938
Consumption Taxes and Income Determination: Comment	LAWRENCE S. RITTER	191
Dollar Shortage, Notes on the: Comment	THOMAS BALOGH	405
——: Rejoinder	W. F. STOLPER	409
European and American Economics	RICHARD KERSCHAGL	425
Factor Demand with a Variable Quantity of Co- operating Factors	EDWARD C. BUDD	422
Income Inequality, Note on Mr. Schutz's Meas- ure of	G. ROSENBLUTH	935
Mises' "Human Action": Comment	MURRAY N. ROTHBARD	181
——: Rejoinder	GEORGE J. SCHULLER	185
——: Praxeology—Reply to Mr. Schuller	MURRAY N. ROTHBARD	943
Secular Consumption Function, A Note on the	ALVIN H. HANSEN	662
Teaching the Elementary Course in Economics, Divergent Views of Members of the Subcom- mittee on	WILLIAM W. HEWETT	428
Trade and Investment in Underdeveloped Areas: Comment	A. N. MCLEOD	411
——: Reply	H. W. SINGER	419
Uncertainty Theory of Profit, An: Comment	ANATOL MURAD	164
——: Comment	J. A. STOCKFISCH	169
——: Rejoinder	J. FRED WESTON	175

REVIEWS OF BOOKS:

ABRAMOVITZ, <i>Inventories and Business Cycles</i> , by A. H. Hansen	705
ALASCO, <i>Intellectual Capitalism: A Study of Changing Ownership and Control in Modern Industrial Society</i> , by A. Lauterbach	701
BAUER, <i>Transforming Public Utility Regulation</i> , by M. G. Glaeser	494
BENNETT and LIPPINCOTT, <i>Public Finance</i> , by R. B. Tower	225
BLACK, <i>The Rural Economy of New England</i> , by M. R. Benedict	739
BLACK and KIEFER, <i>Future Food and Agriculture Policy</i> , by W. W. Cochrane ..	738
BODDY, editor, <i>Applied Economic Analysis</i> , by H. L. McCracken	678
BONN, <i>Wandering Scholar</i> , by E. Graue	443
BOSLAND, <i>Corporate Finance and Regulation</i> , by W. J. Eiteman	492
BOULDING, <i>A Reconstruction of Economics</i> , by W. Vickrey	671
BRINKMANN, <i>Friedrich List</i> , by F. K. Mann	432
BROWN, <i>The United States and the Restoration of World Trade</i> , by W. A. Chudson	722
BUTTERS, LINTNER, CARY, <i>Effects of Taxation: Corporate Mergers</i> , by V. Abram- son	718
BYE, <i>Social Economy and the Price System</i> , by S. Enke	699
CADY, <i>Economics of Business Enterprise: A Study of the Firm in the Aggregate Economy</i> , by W. Hochwald	679
CHANDLER, <i>Inflation in the United States 1940-1948</i> , by J. A. Kershaw	708
CLEMENCE, editor, <i>Readings in Economic Analysis</i> , by G. P. Adams, Jr.	684
CLENDENIN, <i>Introduction to Investments</i> , by C. C. Bosland	472

COLIN, <i>The Law of Unemployment Insurance in New York</i> , by B. Mitchell	515
CONNERY, <i>The Navy and the Industrial Mobilization in World War II</i> , by R. E. Smith	998
COULBORN, <i>A Discussion of Money</i> , by G. N. Halm	975
DAVIS, <i>The Population of India and Pakistan</i> , by G. Rosen	747
DEL VECCHIO, <i>La Sintesi Economica e la Teoria del Reddito</i> , by L. Sommer	676
DEVINE, <i>Cost Accounting and Analysis</i> , by M. Schiff	486
DOODY, <i>Readings in Labor Economics</i> , by V. D. Kennedy	745
EATON, <i>Political Economy</i> , by A. L. Harris	457
ELLIS, <i>The Economics of Freedom</i> , by P. T. Ellsworth	477
ELLSWORTH, <i>The International Economy</i> , by W. Gorter	226
EMERY, <i>History of the American Newspaper Publishers Association</i> , by H. Levin	243
FAIR and WILLIAMS, <i>Economics of Transportation</i> , by R. L. Dewey	241
FLORENCE, <i>Investment, Location, and Size of Plant</i> , by G. E. McLaughlin	732
GARNETT, <i>Freedom and Planning in Australia</i> , by C. Goodrich	445
GARNSEY, <i>America's New Frontier: The Mountain West</i> , by J. L. Fisher	246
GAYER, HARRISS, SPENCER, editors, <i>Basic Economics: A Book of Readings</i> , by G. P. Adams, Jr.	686
GEE, <i>Social Science Research Methods</i> , by M. B. Smith	748
GIRVETZ, <i>From Wealth to Welfare: The Evolution of Liberalism</i> , by F. Sethur ..	959
GOODE, <i>The Corporation Income Tax</i> , by E. Cary Brown	985
GORDON, <i>The Economy of Latin America</i> , by R. J. Alexander	211
GORDON, <i>Elementary Economics</i> , by E. E. Hoyt	202
GRAY, <i>Report to the President on Foreign Economic Policies</i> , by P. T. Ellsworth ..	478
GUTHRIE, <i>The Economics of Pulp and Paper</i> , by J. E. Gates	244
HABEN, <i>The Economics of Illusion: A Critical Analysis of Contemporary Economic Theory and Policy</i> , by R. L. Bishop	441
HALL, <i>Distributive Trading—An Economic Analysis</i> , by D. J. Duncan	232
HALL, <i>History of the Bank of Ireland</i> , by F. A. Bradford	222
HALM, <i>Economic Systems: A Comparative Analysis</i> , by D. McC. Wright	698
HANSEN, <i>Business Cycles and National Income</i> , by S. Kuznets	967
HART, <i>Defense without Inflation</i> and HART and BROWN, <i>Financing Defense</i> , by P. J. Strayer	971
HARTLEY and ASSOCIATES, <i>America's Capital Requirements—Estimates for 1946-60</i> , by G. Terborgh	462
HAWTREY, <i>The Balance of Payments and the Standard of Living</i> , by R. Nurkse ..	483
HICKMAN, <i>Our Farm Program and Foreign Trade: A Conflict of National Policies</i> , by M. S. Gordon	510
HICKS, <i>A Contribution to the Theory of the Trade Cycle</i> (review article), by S. S. Alexander	861
HOOVER, <i>The Location of Economic Activity</i> , by R. Vining	502
HOYT, <i>The Income of Society: An Introduction to Economics</i> , by W. Hochwald ..	198
HUBBARD, <i>Creation of Income by Taxation</i> , by J. K. Butters	474
JOUBERT, <i>Southern Freight Rates in Transition</i> , by T. C. Bigham	497
KAMM, <i>Economics of Investment</i> , by F. J. Calkins	977
KAPP, <i>The Social Costs of Private Enterprise</i> , by R. A. Brady	435
KAPP and KAPP, <i>Readings in Economics</i> , by A. G. Gruchy	208
KEEZER and ASSOCIATES, <i>Making Capitalism Work</i> , by E. M. Hoover	452
KINDLEBERGER, <i>The Dollar Shortage</i> , by J. H. Furth	725
KLEIN, <i>Economic Fluctuations in the United States, 1921-1941</i> , by M. Hastay ..	446
KLEIN, <i>How to Stay Rich: The Story of Democratic American Capitalism</i> , by J. J. Graham	461
KOKKALIS, <i>Introduction to the Total Theory of Labor</i> , by E. P. Hohman	950
KÜNG, <i>Die Selbstregulierung der Zahlungsbilanz. Eine Untersuchung über die Automatischen Methoden des Zahlungsbilanzausgleichs</i> , by W. F. Stolper	480
LANDON, <i>Transportation: Principles, Practices, Problems</i> , by D. Marx, Jr.	1000
LEAVITT and HANSON, <i>Personal Finance</i> , by E. S. Wallace	978
LEVY, <i>Private Corporations and their Control</i> , by P. M. O'Leary	996

LINCOLN, STONE, HARVEY, editors, <i>Economics of National Security</i> , by P. J. Strayer	734
LIPSON, <i>The Growth of English Society—A Short Economic History</i> , by W. T. Easterbrook	688
LITTLE, <i>A Critique of Welfare Economics</i> (review article), by K. J. Arrow	923
LUTZ and LUTZ, <i>Monetary and Foreign Exchange Policy in Italy</i> , by A. M. Kamarck	715
MARCHAL, <i>Cours d'Economie Politique</i> , by R. Dehem	949
MARSH, <i>World Trade and Investment</i> , by R. F. Mikesell	988
MCISAAC, <i>Elements of Economic Analysis</i> , by M. Mendelson	200
MEHR and OSLER, <i>Modern Life Insurance</i> , by E. A. Gaumnitz	224
MERRITT, <i>Destination Unknown—Fifty Years of Labor Relations</i> , by I. Bernstein	1007
MEYERS, <i>Economics of Labor Relations</i> , by N. W. Chamberlain	742
MILLER, <i>Taxes, the Public Debt, and Transfers of Income</i> , by M. S. Kendrick ..	476
MILLS, <i>Railroads Down the Valleys</i> , by J. F. Due	737
MINTS, <i>Monetary Policy for a Competitive Society</i> , by D. H. Robertson	465
MOOD, <i>Introduction to the Theory of Statistics</i> , by F. F. Stephan	450
MORGAN, <i>Introduction to Economics</i> , by H. M. Oliver, Jr.	437
MORGENSTERN, <i>On the Accuracy of Economic Observations</i> , by P. Simpson ..	695
MOSSÉ, <i>Le Système Monétaire de Bretton Woods et les Grands Problèmes de l'Après-Guerre</i> , by A. Bourneuf	730
MUND, <i>Government and Business</i> , by M. W. Watkins	238
MURPHY, <i>The National Debt in War and Transition</i> (review article), by W. Thomas	618
NEFF, <i>Economic Doctrines</i> , by H. Shaffer	205
NEWBURY, <i>The American Economic System</i> , by W. N. Loucks	204
NOGARO, <i>La Méthode de l'Économie Politique</i> , by P. R. Senn	196
NORDIN and SALERA, <i>Elementary Economics</i> , by D. F. Gordon	682
NOURSE, <i>The Nineteen Fifties Come First</i> , by E. E. Hagen	710
NUSSBAUM, <i>Money in the Law, National and International</i> , by G. W. McKinley ..	716
OWEN and DEARING, <i>Toll Roads and the Problem of Highway Modernisation</i> , by R. W. Harbeson	1001
PATTERSON, <i>Survey of United States International Finance, 1949</i> , by D. Sham ..	728
PEN, <i>De Loonvorming in de Moderne Volkshuishouding</i> , by W. Gorter	745
PETERSON, <i>Economics</i> , by F. M. Boddy	440
PHELPS, <i>Introduction to Labor Economics</i> , by J. Shister	249
PIATIER, <i>Le Contrôle des Changes—Rapport General</i> , by A. Basch	484
PIGOU, <i>Employment and Equilibrium</i> , by P. A. Samuelson	433
PIGOU, <i>Keynes's "General Theory,"</i> by R. F. Harrod	665
POOLE, <i>Fiscal Policies and the American Economy</i> , by C. A. Hall, Jr.	979
POPPER, <i>The Open Society and its Enemies</i> , by G. H. Hildebrand	212
PREST, <i>War Economics of Primary Producing Countries</i> , by W. G. Fritz	492
PROCHNOW, <i>Term Loans and Theories of Bank Liquidity</i> , by B. H. Beckhart ..	471
REYNOLDS, <i>The Structure of Labor Markets and MYERS and SHULTZ, The Dynamics of a Labor Market</i> , by R. A. Lester	1003
RIESMAN and others, <i>The Lonely Crowd—A Study of the Changing American Character</i> , by W. A. Weisskopf	1009
ROBINSON, <i>The Management of Bank Funds</i> , by H. L. Reed	712
RÖPKE, <i>The Social Crisis of Our Time</i> , by F. Munk	962
SCHELLING, <i>National Income Behavior: An Introduction to Algebraic Analysis</i> , by H. M. Somers	964
SCHLESINGER, <i>The Vital Center</i> , by D. McC. Wright	217
SCHOUTEN, <i>De Overheidsfinanciën in de Volkshuishouding</i> , by W. Gorter	705
SCHURR and MARSCHAK, <i>Economic Aspects of Atomic Power</i> , by J. L. Fisher ..	994
SCOVILLE, <i>Capitalism and French Glassmaking, 1640-1789</i> , by S. B. Clough ..	445
SHAW, <i>Money, Income and Monetary Policy</i> , by G. L. Bach	469
SEISTER, editor, <i>Readings in Labor Economics and Industrial Relations</i> , by F. Peterson	1008

SHOTT, <i>The Railroad Monopoly: An Instrument of Banker Control of the American Economy</i> , by C. L. Dearing	498
SMITH, <i>Conservation of Natural Resources</i> , by J. Ise	742
SMITH and BUTTERS, <i>Taxable and Business Income</i> and BUTTERS, <i>Effects of Taxation: Inventory Accounting and Policies</i> , by B. Caplan	228
SOMERS, <i>Presidential Agency</i> , by D. Novick	236
SOMERVELL, <i>Industrial Peace in Our Time</i> , by A. M. Ross	511
SPIEGEL, <i>Current Economic Problems</i> , by H. L. McCracken	438
STOKVIS, <i>Bretton Woods en het Internationaal Monetair Bestel</i> , by J. J. Polak ..	481
STONE, <i>The Role of Measurement in Economics</i> , by C. F. Christ	953
SUCHKOV, <i>Gosudarstvennye Dokhody SSSR</i> , by G. Grossman	720
SURÁNYI-UNGER, <i>Private Enterprise and Governmental Planning—An Integration</i> , by C. Landauer	696
TAFF, <i>Commercial Motor Transportation</i> , by L. L. Waters	735
TAFT, <i>Movements for Economic Reform</i> , by A. Lauterbach	219
THOMPSON, <i>The Regulatory Process in OPA Rationing</i> , by H. C. Mansfield	490
TIMMONS and MURRAY, <i>Land Problems and Policies</i> , by E. L. Peffer	740
TINBERGEN and POLAK, <i>The Dynamics of Business Cycles: A Study of Economic Fluctuations</i> , by R. A. Gordon	463
UMBREIT, HUNT, and KINTER, <i>Modern Economic Problems</i> , by J. M. Crawford ..	459
VERDOORN, <i>Grondslagen en Techniek van de Marktanalyse</i> , by W. Gorter	687
VINER, <i>The Customs Union Issue</i> , by W. F. Stolper	989
WALLICH, <i>Monetary Problems of an Export Economy—the Cuban Experience 1914-1947</i> , by G. Alter	692
WARBASSE, <i>Cooperative Peace</i> , by R. C. Cave	703
WARD, <i>Policy for the West</i> , by C. Hitch	991
WHITE, <i>Personal Income Tax Reduction in a Business Contraction</i> , by D. C. Miller	973
WHITTLESEY, <i>Principles and Practices of Money and Banking</i> , by S. E. Braden ..	714
WILSON, <i>The Elements of Transportation Economics</i> , by J. C. Nelson	502
WOLFF, translator, <i>The Sociology of Georg Simmel</i> , by M. Lovenstein	194
WRIGHT, <i>Capitalism</i> , by G. H. Hildebrand	955
WYTHE, <i>Brazil: An Expanding Economy</i> , by D. Sham	952
ZIPF, <i>Human Behavior and the Principle of Least Effort</i> , by K. E. Boulding ..	449
ZWEIG, <i>Economic Ideas—A Study of Historical Perspectives and FLUBACHER, The Concept of Ethics in the History of Economics</i> , by K. W. Kapp	947
<i>Economic Survey Mission to the Philippines—Report to the President of the United States</i> , by B. Dorfman	690
National Association of Cost Accountants, <i>Research Study on Variation of Costs with Volume</i> , by L. R. Chenault	488
National Bureau of Economic Research, <i>Studies in Income and Wealth</i> , Vol. 12, by F. L. Kidner	965
Royal Commission on Population: <i>Report</i> , by N. Brodsky	512
Shoup <i>Mission Reports on Taxation</i> , by M. Bronfenbrenner	983
Segunda Reunion de Tecnicos de los Bancos Centrales del Continente Americano, by V. Salera	976
United Nations Economic Survey Mission for the Middle East, <i>Final Report</i> , by A. Bonne	208

TITLES OF NEW BOOKS:

Business Administration	261; 525; 757; 1019
Business Finance; Investments and Security Markets; Insurance	257; 520; 754; 1015
Business Fluctuations; Prices	256; 519; 754; 1014
Economic History; National Economies	252; 517; 752; 1012
Economic Systems; Planning and Reform; Cooperation	255; 518; 753; 1014
Economic Theory; General Economics	252; 516; 750; 1011
Industrial Organization and Markets; Public Regulation of Business	262; 525; 757; 1020

Industry Studies	264; 528; 759; 1021
International Economics	258; 522; 755; 1016
Labor	266; 530; 761; 1023
Land Economics; Agricultural Economics; Economic Geography	264; 528; 760; 1022
Money and Banking; Short-Term Credit; Consumer Finance	256; 520; 754; 1015
National Income and Social Accounting	255; 519; 753; 1014
Population; Social Welfare and Living Standards	267; 532; 763; 1024
Public Finance	257; 521; 755; 1016
Public Utilities; Transportation; Communications	263; 527; 759; 1021
Statistics and Econometrics	254; 518; 753; 1013
Unclassified Items	268; 532; 763; 1024

PERIODICAL ARTICLES:

Business Administration	276; 541; 770; 1031
Business Finance; Investments and Security Markets; Insurance	274; 538; 768; 1028
Business Fluctuations; Prices	273; 536; 766; 1028
Economic History; National Economics	271; 535; 765; 1026
Economic Systems; Planning and Reform; Cooperation	272; 536; 766; 1027
Economic Theory; General Economics	270; 534; 764; 1025
Industrial Organization and Markets; Public Regulation of Business	277; 541; 770; 1031
Industry Studies	278; 771; 1032
International Economics	275; 539; 769; 1030
Labor	278; 542; 771; 1032
Land Economics; Agricultural Economics; Economic Geography	278; 541; 771; 1032
Money and Banking; Short-Term Credit; Consumer Finance ..	273; 537; 767; 1028
National Income and Social Accounting	272; 536; 766; 1027
Population; Social Welfare and Living Standards	278; 542; 772; 1033
Public Finance	274; 538; 768; 1029
Public Utilities; Transportation; Communications	277; 541; 771; 1031
Statistics and Econometrics	272; 536; 765; 1027

PAPERS AND PROCEEDINGS

(in May 1951 number)

PAPERS:

CAPITAL AND INTEREST:

Capital Theory, Some Perspectives on	J. FRED WESTON	129
Capital Theory and Progressive Equilibrium	FRANK E. NORTON, JR.	145
An Equilibrium Rate of Interest	ARTHUR H. LEIGH	166
The Valuation of Business Capital: An Accounting Analysis	MAURICE MOONITZ	157
Discussion	JACOB A. STOCKFISCH	175
Discussion	JAMES S. EARLEY	177

THE CONSUMER, THE ROLE AND INTERESTS OF:

The Consumer in the History of Economic Doc- trine	MARY JEAN BOWMAN	1
Consumer Sovereignty in Modern Times	GEORGE H. HILDEBRAND	19
The Distribution of the Product and of Economic Power Under Socialism	DAVID MCCORD WRIGHT	34
Discussion	MARGARET G. REID	41
Discussion	ROLAND S. VAILE	44

DIFFERENTIAL ECONOMIC PROGRESS: SOME CASES, COMPARISONS, AND CONTRASTS:

Japan Versus "Asia"	DANIEL H. BUCHANAN	359
Latin America Versus the United States	SANFORD A. MOSK	367
The Southeast: A Case Study in Delayed Industrialization	JOHN V. VAN SICKLE	384
<i>Discussion</i>	MARTIN BRONFENBRENNER	394
<i>Discussion</i>	JOSEPH L. FISHER	395

ECONOMIC PROGRESS—GENERAL CONSIDERATIONS:

The Population Obstacle to Economic Betterment ..	JOSEPH J. SPENGLER	343
Private Business in Latin America, Experience of United States	HENRY W. BALGOOVEN	330
Selective Culture Change	SOL TAX	315
Social Structure and Economic Progress: General Propositions and Some French Examples	JOHN E. SAWYER	321
<i>Discussion</i>	PAUL A. BARAN	355

ECONOMIC STABILIZATION:

Economic Instability, The American Economic Association Committee Report on	ARTHUR SMITHIES	181
Monetary Policy and Stabilization	LLOYD W. MINTS	188
<i>Discussion</i>	EDWARD C. SIMMONS	194
<i>Discussion</i>	EVERETT E. HAGEN	195
<i>Discussion</i>	WALTER A. MORTON	198

ECONOMIC THEORY, STATISTICS, AND ECONOMIC PRACTICE:

Decision Making at the Top Executive Level	HENRY S. DENNISON	98
Economic Theory and Quantitative Research: A Broad Interpretation of the Mitchell Position ..	RUTLEDGE VINING	106
The Solution of Economic Problems, Straight Thinking versus Inductive Research in	FRANCIS M. BODDY	119
<i>Discussion</i>	CLIFFORD HILDRETH	124
<i>Discussion</i>	GEORGE J. STIGLER	126

ECONOMICS IN GENERAL EDUCATION—ROUND TABLE ON REPORT OF COMMITTEE ON THE TEACHING OF ELEMENTARY ECONOMICS:

Difficulties in Teaching Economics—What They Are	LAURENCE E. LEAMER	697
Difficulties in Teaching Economics—Possible Solutions	ALBERT LAUTERBACH	703
This Is What I Should Do Now, If—	HORACE TAYLOR	710
Comments on the Teaching of Economics	BEN W. LEWIS	714

THE ECONOMY OF THE SOVIET UNION:

The Economic War Potential of the U.S.S.R.	JOSEPH A. KERSHAW	475
Soviet Agricultural Collectivism in Peace and War	LAZAR VOLIN	465
<i>Discussion</i>	EVSEY D. DOMAR	483
<i>Discussion</i>	NAUM JASNY	484
<i>Discussion</i>	EDWARD AMES	489
<i>Discussion</i>	HARRY SCHWARTZ	493

EXECUTIVE DECISIONS AT THE TOP LEVEL:

Introductory Remarks	LEVERETT LYON	85
Executive Decisions at the Top Level	FOREST D. SIEPKIN	88
How Are Top Executive Decisions Made?	RALPH E. FLANDERS	93

FARM PROBLEMS—II. AGRICULTURAL PRICE SUPPORT:

Comparative Costs of Agricultural Price Support	
Plans and Certain Policy Implications	GEORGE MEHREN 717
Discussion	JOHN D. BLACK 747
Discussion	W. W. COCHRANE 754

THE HOUSING PROBLEM—I. THE CURRENT SITUATION:

The Housing Inventory: Analytic Concept and	
Quantitative Change	LEO GREBLER 555
Rent Control and the Distribution of Income	D. GALE JOHNSON 569
Discussion	WILLIAM D. GRAMPT 583

THE HOUSING PROBLEM—II. LONG-RUN EFFECTS OF GOVERNMENT HOUSING PROGRAMS:

The Federal Government in Urban Housing, The	
Role of	LAWRENCE N. BLOOMBERG 586
Policy Problems in Expanding the Private Housing Market	SHERMAN J. MAISEL 599
Discussion	ARTHUR R. UPGREN 612
Discussion	EDWARD E. EDWARDS 613
Discussion	RAYMOND J. SAULNIER 614

INSTITUTIONAL ECONOMICS:

The Co-ordinates of Institutionalism	CLARENCE E. AYRES 47
Institutional Economics and Model Analysis	MORRIS A. COPELAND 56
Veblen and the Social Phenomenon of Capitalism	ABRAM L. HARRIS 66
Discussion	JOSEPH DORFMAN 78
Discussion	KENNETH H. PARSONS 81

INTERNATIONAL TRADE, CURRENT PROBLEMS IN:

International Trade Theory and Policy—Some	
Current Issues	JOHN H. WILLIAMS 418
Trade between Planned Economies, Problems of	MICHAEL L. HOFFMAN 445
Welfare-State Measures and the Free Market in	
International Trade	KLAUS E. KNORR 431
Discussion	JAMES W. ANGELL 456
Discussion	THEO SURÁNYI-UNGER 459
Discussion	FRANK W. FETTER 462

MEDICAL CARE, ECONOMICS OF—I. THE PROBLEM:

Major Areas of Achievement and Deficiency	FRANZ GOLDMANN 626
Perspective on the Economics of Medical Care	ELI GINZBERG 617
Requirements for Physicians	HERBERT E. KLARMAN 633
Discussion	LOUIS S. REED 646
Discussion	CALVIN W. STILLMAN 648

MEDICAL CARE, ECONOMICS OF—II. ALTERNATIVE:

The British Health Experiment: The First Two	
Years of the National Health Service	SEYMOUR E. HARRIS 652
Voluntary and Compulsory Medical Care Insurance	CLARENCE A. KULP 667
Welfare Implications of Alternative Methods of	
Financing Medical Care	JEROME ROTHENBERG 676
Discussion	FRANK G. DICKINSON 688
Discussion	RALPH H. BLODGETT 692
Discussion	CARL T. ARLT 694

MODERN INDUSTRIAL DEVELOPMENT, FACTORS IN:

Habitat as a Factor in Differential Economic Development, An Assessment of the Role of the	PRESTON E. JAMES 229
--	--------------------------------

Invention, Innovation, and Imitation	YALE BROZEN	239
Religion and Economic Backward Areas	S. D. CLARK	258
The State in Economic Development, The Role of	HENRY G. AUBREY	266
Discussion	HAROLD F. WILLIAMSON	274
Discussion	WARREN C. SCOVILLE	274
MODERN INDUSTRIALISM AND HUMAN VALUES:		
Defense and Opulence: The Ethics of International Economics	KENNETH E. BOULDING	210
Industrialism and Cultural Values	HAROLD A. INNIS	201
Discussion	CARL F. TAEUSCH	221
Discussion	WALTER A. WEISSKOPF	223
Discussion	BROADUS MITCHELL	226
NATIONAL TRANSPORTATION POLICY, CHANGES IN:		
Highway Development, the Railroads, and Na- tional Transport Policy	JAMES C. NELSON	495
Public Policy Toward the Railway Industry, An Evaluation of	ERNEST W. WILLIAMS, JR. ...	506
Subsidies and Competition as Factors in Air Trans- port Policy	STANLEY BERGE	519
Discussion	WILLIAM H. THOMPSON	530
Discussion	PAUL M. ZEIS	532
Discussion	JOHN P. CARTER	535
POINT FOUR—DEVELOPMENT OF BACKWARD AREAS:		
A Second Look at Point Four	JAMES BASTER	399
Some Basic Policy Issues in Economic Develop- ment	WILLARD L. THORP	407
PUBLIC UTILITIES AND NATIONAL POLICY:		
The Electric Power Industry, The Integration of ..	HORACE M. GRAY	538
How Effective is State Commission Regulation? ..	C. WOODY THOMPSON	550
Discussion	DAVID G. TYNDALL	550
Discussion	ERWIN E. NEMMERS	552
RIVER VALLEY DEVELOPMENT, GOVERNMENT ACTION OR PRIVATE ENTER- PRISE IN:		
A Desirable National Water Policy	W. W. HORNER	280
Government Action and Private Enterprise in River Valley Development: A Public Adminis- trator's View	PAUL J. RAVEN	289
Government Action or Private Enterprise in River Valley Development: An Economist's View	B. U. RATCHFORD	290
Discussion	JOSEPH S. RANSMEIER	307
Discussion	DEAN RUSSELL	312

CONTRIBUTORS:

Leading articles are marked (a); communications (c); papers read at the annual meeting, published in the *Papers and Proceedings*, separately paged, are marked (p); papers read at the annual meeting, published in the *Review* (r); and all others are book reviews.

- | | |
|---------------------------------|---------------------------------------|
| Abramson, V. 718 | Chandler, L. V. 67 (r) |
| Ackley, G. 70 (r), 350 (a) | Chenault, L. R. 488 |
| Adams, G. P., Jr. 684, 686 | Christ, C. F. 953 |
| Adams, W. 915 (a) | Chudson, W. A. 722 |
| Alexander, R. J. 211 | Clark, S. D. 258 (p) |
| Alexander, S. S. 861 (a) | Clough, S. B. 445 |
| Alter, G. 692 | Cochrane, W. W. 738, 754 (p) |
| Ames, E. 489 (p) | Copeland, M. A. 56 (p) |
| Angell, J. W. 456 (p) | Crawford, J. M. 459 |
| Arlt, C. T. 694 (p) | Daugherty, C. R. 63 (r) |
| Arrow, K. J. 923 (a) | Dearing, C. L. 498 |
| Aubrey, H. G. 266 (p) | Dehem, R. 949 |
| Ayres, C. E. 47 (p) | Dennison, H. S. 98 (p) |
| Bach, G. L. 469 | Dewey, R. L. 241 |
| Balگووین, H. W. 330 (p) | Dickinson, F. G. 688 (p) |
| Balogh, T. 405 (c) | Dobrovolsky, S. P. 906 (a) |
| Baran, P. A. 355 (p) | Domar, E. D. 483 (p) |
| Basch, A. 484 | Dorfman, B. 690 |
| Baster, J. 399 (p) | Dorfman, J. 78 (p) |
| Beckhart, B. H. 471 | Due, J. F. 737 |
| Benedict, M. R. 739 | Duncan, D. J. 232 |
| Bennett, M. K. 632 (a) | Earley, J. S. 177 (p) |
| Berge, S. 519 (p) | Easterbrook, W. T. 688 |
| Bernstein, I. 1007 | Edwards, E. E. 613 (p) |
| Bigham, T. C. 497 | Eiteman, W. J. 492 |
| Bishop, G. A. 149 (a) | Ellsworth, P. T. 477, 478 |
| Bishop, R. L. 441 | Enke, S. 161 (c), 566 (a), 699 |
| Black, J. D. 747 (p) | Fels, R. 325 (a) |
| Bloch, E. 939 (c) | Fetter, F. W. 462 (p) |
| Blodgett, R. H. 692 (p) | Fisher, J. L. 246, 395 (p), 994 |
| Bloom, G. F. 603 (a) | Flanders, R. E. 93 (p) |
| Bloomberg, L. N. 586 (p) | Fritz, W. G. 492 |
| Boddy, F. M. 119 (p), 440 | Furth, J. H. 725 |
| Bonné, A. 208 | Gates, J. E. 244 |
| Bosland, C. C. 472 | Gaumnitz, E. A. 224 |
| Boulding, K. E. 210 (p), 449 | Ginzberg, E. 617 (p) |
| Bourneuf, A. 730 | Glaeser, M. G. 494 |
| Bowman, M. J. 1 (p) | Goldmann, F. 626 (p) |
| Braden, S. E. 714 | Goodrich, C. 445 |
| Bradford, F. A. 222 | Gordon, D. F. 682 |
| Brady, R. A. 435 | Gordon, M. S. 510 |
| Brodsky, N. 512 | Gordon, R. A. 463 |
| Bronfenbrenner, M. 394 (p), 983 | Gorter, W. 77 (a), 226, 687, 705, 745 |
| Brown, E. C. 985 | Graham, J. J. 461 |
| Brozen, Y. 239 (p) | Grampp, W. D. 583 (p) |
| Buchanan, D. H. 359 (p) | Graue, E. 443 |
| Budd, E. C. 422 (c) | Gray, H. M. 538 (p) |
| Butters, J. K. 474 | Grebler, L. 555 (p) |
| Calkins, F. J. 977 | Grossman, G. 720 |
| Caplan, B. 228 | Gruchy, A. G. 208 |
| Carter, J. P. 535 (p) | Hagen, E. E. 195 (p), 710 |
| Cave, R. C. 703 | Hall, C. A., Jr. 979 |
| Chamberlain, N. W. 742 | Halm, G. N. 975 |

- Hansen, A. H. 662 (c), 705
 Harbeson, R. W. 1001
 Harris, A. L. 66 (p), 457
 Harris, S. E. 652 (p)
 Harrod, R. F. 665
 Hart, A. G. 51 (r)
 Hastay, M. 446
 Heflebower, R. B. 73 (r)
 Hewett, W. W. 428 (c)
 Hildebrand, G. H. 19 (p), 77 (a), 212, 955
 Hildreth, C. 124 (p)
 Hines, L. G. 650 (a)
 Hitch, C. 991
 Hochwald, W. 198, 679
 Hoffman, M. L. 445 (p)
 Hohman, E. P. 950
 Hoover, E. M. 452
 Horner, W. W. 280 (p)
 Hoyt, E. E. 202
 Innis, H. A. 201 (p)
 Ise, J. 742
 James, P. E. 229 (p)
 Jasny, N. 484 (p)
 Johnson, D. G. 569 (p)
 Kamarck, A. M. 715
 Kapp, K. W. 947
 Kendrick, M. S. 476
 Kennedy, V. D. 745
 Kerschagl, R. 425 (c)
 Kershaw, J. A., 475 (p), 708
 Kidner, F. L. 965
 Klarman, H. E. 633 (p)
 Knight, F. H. 1 (a)
 Knorr, K. E. 431 (p)
 Kriz, M. A. 85 (a)
 Kuzp, C. A. 667 (p)
 Kuznets, S. 967
 Landauer, C. 696
 Lauterbach, A. 219, 701, 703 (p)
 Leamer, L. E. 697 (p)
 Leigh, A. H. 166 (p), 579 (a)
 Lester, R. A. 1003
 Levin, H. 243
 Lewis, B. W. 714 (p)
 Loucks, W. N. 204
 Lovenstein, M. 194
 Lyon, L. 85 (p)
 Maisel, S. J. 599 (p)
 Mann, F. K. 432
 Mansfield, H. C. 490
 Marchal, J. 549 (a)
 Markham, J. W. 891 (a)
 Marx, D., Jr. 1000
 McCracken, H. L. 438, 678
 McKinley, G. W. 716
 McLaughlin, G. E. 732
 McLeod, A. N. 411 (c)
 Mehren, G. 717 (p)
 Mendelson, M. 200
 Mikesell, R. F. 988
 Miller, D. C. 973
 Mints, L. W. 188 (p)
 Mitchell, B. 226 (p), 515
 Moonitz, M. 157 (p)
 Moore, D. A. 139 (a)
 Morton, W. A. 198 (p)
 Mosk, S. A. 367 (p)
 Moss, R. R. 75 (r)
 Munk, F. 962
 Murad, A. 164 (c)
 Nelson, J. C. 495 (p), 502
 Nemmers, E. E. 552 (p)
 Norton, F. E., Jr. 145 (p)
 Novick, D. 236
 Nurkse, R. 483
 O'Leary, P. M. 996
 Oliver, H. M., Jr. 437
 Parsons, K. H. 81 (p)
 Peffer, E. L. 740
 Peterson, F. 1008
 Pigou, A. C. 287 (a)
 Polak, J. J. 481
 Ransmeier, J. S. 307 (p)
 Ratchford, B. U. 299 (p)
 Raver, P. J. 289 (p)
 Reed, H. L. 712
 Reed, L. S. 646 (p)
 Rees, A. 389 (a)
 Reid, M. G. 41 (p)
 Ritter, L. S. 191 (c)
 Robertson, D. H. 465
 Rosen, G. 747
 Rosenbluth, G. 935 (c)
 Ross, A. M. 511
 Rostow, W. W. 316 (a)
 Rothbard, M. N. 181 (c), 943 (c)
 Rothenberg, J. 676 (p)
 Russell, D. 312 (p)
 Salera, V. 976
 Sammons, R. L. 938 (c)
 Samuelson, P. A. 433
 Saulnier, R. J. 614 (p)
 Sawyer, J. E. 321 (p)
 Schiff, M. 486
 Schuller, G. J. 185 (c)
 Schutz, R. R. 107 (a)
 Schwartz, E. 139 (a)
 Schwartz, H. 493 (p)
 Scitovsky, T. 303 (a)
 Scoville, W. C. 274 (p)
 Senn, P. R. 196
 Sethur, F. 959
 Shaffer, H. 205
 Sham, D. 728, 952
 Shaw, E. S. 30 (a)
 Shister, J. 249

Siefkin, F. D. 88 (p)
 Simmons, E. C. 123 (a), 194 (p)
 Simpson, P. 695
 Singer, H. W. 419 (c)
 Smith, M. B. 748
 Smith, R. E. 998
 Smithies, A. 181 (p)
 Somers, H. M. 964
 Sommer, L. 676
 Spengler, J. J. 343 (p)
 Stephan, F. F. 450
 Stevens, R. W. 369 (a)
 Stigler, G. J. 126 (p)
 Stillman, C. W. 648 (p)
 Stockfisch, J. A. 169 (c), 175 (p)
 Stolper, W. F. 409 (c), 480, 989
 Strayer, P. J. 734, 971
 Surányi-Unger, T. 459 (p)
 Tausch, C. F. 221 (p)
 Tarshis, L. 30 (a)
 Tax, S. 315 (p)
 Taylor, H. 710 (p)
 Terborgh, G. 462
 Thomas, W. 618 (a)
 Thompson, C. W. 550 (p)

Thompson, W. H. 530 (p)
 Thorp, W. L. 407 (p)
 Tower, R. B. 225
 Tyndall, D. G. 550 (p)
 Uhr, C. G. 829 (a)
 Upgren, A. R. 612 (p)
 Vaile, R. S. 44 (p)
 Van Sickle, J. V. 384 (p)
 Vickrey, W. 671
 Vining, R. 106 (p), 502
 Volin, L. 465 (p)
 Wallace, D. H. 60 (r)
 Wallace, E. S. 978
 Waters, L. L. 735
 Watkins, M. W. 238
 Weisskopf, W. A. 223 (p), 1006
 Weston, J. F. 129 (p), 175 (c)
 Wickens, D. L. 74 (r)
 Williams, E. W., Jr. 506 (p)
 Williamson, H. F. 274 (p)
 Williams, J. H. 418 (p)
 Wright, D. McC. 34 (p), 217, 698
 Zauberman, A. 879 (a)
 Zeis, P. M. 532 (p)



